

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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[GRATIS.]

PROGRESS OF CORNISH MINING INDUSTRY.

BULLER AND BASSET UNITED DISTRICT.
Shewing what it has done, and what it is likely yet to do.
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WHAT is Cornish and Devon Mining? Is it a fair and honourable business for a capitalist to engage in, offering profitable and honest chances of success, with more than ordinary returns upon the outlay employed? or is it, as those inexperienced in such pursuits would have the world to suspect, an illusion as regards honourable gains and an incubus upon legitimate enterprise? The former state that it presents greater inducements for the investment of capital than any other medium of the day: that Railways, Banks, Canals, Docks, and other description of companies stand insignificant in comparison not only as regards yield and profits, but likewise in respect to security of property and after responsibility:—whilst the latter add, that it is often the vehicle chosen in order to traffic with public credulity, entrapping the unwary speculator into schemes unworthy of attention. To those, however, who doubt or desire to solve the question at issue, or are interested in the advancement of British Mining, and consequently in the home industry of our country, we invite a perusal of the following statistics and map, which apply to the most productive and profitable copper district in the known world, being situated in the western part of the County of Cornwall, and embracing the five parishes of Wendron, Gwennap, Redruth, Illogan, and Camborne, covering an area of six miles in length by four only in width; the stratum is granite but very uneven in its formation, at places it crops out to a considerable elevation, whilst at others it dips very many fathoms below the level of the sea, several beds of killas or clay slate lie however at the surface in the several valleys, and are evidently of more recent formation; Copper and Tin have been found abundantly in both, but the larger and more profitable deposits are embedded in the granite, which indeed would appear essential to the existence of Copper, as no profitable vein of that metal has yet been discovered at a distance of three miles from it; the country is subject to frequent interruptions and hard heads of ground, which generally run in a northerly direction, Iron-stone is also very prevalent, especially in the killas or clay-slate, whilst numerous cross courses and elvans traverse both: the former usually north and south, and the latter about east and west: the clay-slate varies in depth from a few feet to upwards of 200 fathoms, and our forefathers first mined in it for the hidden wealth which every day continues to disclose,—it is softer in its nature and more easy to explore. The veins, which produce the ore, vary in every instance in thickness and direction, and are denominated east and west and counter lodes. The whole district possesses innumerable peculiarities and characteristics, which, until a few years ago, were very imperfectly understood by the best of our practical miners, hence the loss and disappointment that formerly arose to those who embarked in such pursuits; the aid of science and experience have done much to avoid those errors for the future, and we believe that no further exercise of judgment and caution is necessary in Mining than in the ordinary affairs of life. Capitalists should embark their money in dividend mines or sound progressive ones, situated in good districts, having analogy and profitable surrounding companies in their favour, or otherwise they deserve to lose their money; it is no use mining without the elements of success, and we would rather venture in a locality that pays than another that hopes to do so; in fact, we would rather possess the substance than the shadow,—hence we prefer the Buller and Basset district to any other in Cornwall or Devon. Knowing that many of the Mines pay in bi-monthly dividends hundreds, nay thousands, per cent. upon the outlay, whilst the few progressive ones in the same districts will shortly pay equally well: yet for want of necessary patience to await the development of the several veins, shares are daily sold by parties resident in London and other parts of the country, consequently absentees, and in all probability ignorant of the intrinsic worth of the property they possessed at prices ridiculously low: it is therefore to such companies that we would draw attention, as in all probability vast profits will shortly accrue upon comparative small investments.

The best point to command a view of this district is upon the top of Carn Brea Hill, which is elevated many hundreds of feet above the level of the sea, from thence you can observe most of the mines to which we shall hereafter refer. At the summit stands a castle, built in the year 1001 by the Druids, who, at that period, almost exclusively inhabited Cornwall. The panorama is one of the most extensive and varied we ever witnessed: it at once commands the North and South Channels; and the beautiful bay, where rests St. Michael's Mount, reveals the eye from the huge masses of granite rocks which surround you, with thousands of busy miners at work above and below the surface, and in close proximity to where you stand (the many burrows exhibiting the extent of excavations beneath the surface). Mining has been very extensively carried on in this locality for upwards of one hundred years; and, from one discovery after another of hidden wealth, no fear is entertained that it will become exhausted for centuries to come. In times past, Wheal Crofty, Chance, Old Pool, Damsel, Penstruthal, Ting Tang, Harmony, Fanny, Old Tolgus, Old Buller, Beauchamp, and numerous others, made vast returns and profits, which are now either abandoned or merged into other companies yet in existence. With these remarks, I turn to the Mines at present yielding profits, giving you the names, amount of capital subscribed, amount of dividends declared up to this date, and the present market value. Several of these Mines have fallen materially in value, in consequence of becoming partially exhausted (although upon reference to the dividends paid, it will be seen that the price was at the time justified). Seaton paid for £400 per share against £150 now; North Roskear, £800 against £65; Dolcoath, £1000 against £120; Tresavean, £2000 against £150; Cook's Kitchen, North Pool, and Tincroft have equally fallen off, which is the result of dividends lessening, although the aggregate amount paid per share exceeds the highest prices sold at. In the year 1848, the following Mines sold at extraordinary low prices in juxtaposition to that of the present day, viz:—

	1848.	1856.
West Basset.....	nil.	225,000
North Basset	nil	270,000
Basset	15,000	100,000
South Frances.....	30,000	175,000
West Seaton.....	40,000	150,000
Clifford.....	—	125,000
Buller	nil.	150,000
United Mines	35,000	100,000

Whilst the profits divided by the above eight Mines, for the year 1855 alone, exceeded the aggregate value in 1848, having amounted to the large sum of £143,138, and for the year 1856 this amount will be far exceeded.

NAMES.	Capital subscribed.	Dividends yielded.	Value of Property.
Tresavean	£3,120	£454,422	£14,400
Basset	2,624	196,480	295,000
Buller	1,280	191,040	166,600
South Frances	9,393	85,498	178,000
United Mines	16,000	474,400	110,000
Dolcoath	46,137	157,913	16,000
West Basset	9,000	30,000	228,000
North Basset	nil	38,250	260,000
West Seaton	15,400	10,000	240,000
Clifford	nil	2,272	150,000
North Roskear	7,400	102,000	21,000
Seaton	21,186	55,550	40,000
North and South Crofty	11,750	78,960	...
South Tolgus	4,096	17,408	33,200
North Pool	4,500	61,450	32,000
Consols	96,000	1,000,000	...
Great Tolgus	15,000	750	36,000
Brewer	1,024	10,600	...
Trethellan	900	48,441	1,000
Treviskey and Barrier	15,600	37,920	...
Penstruthal	nil	72,000	...
Cook's Kitchen	300,000	...
Condurow	5,120	14,592	36,000
Stray Park	19,375	12,500	7,500
Carn Brea	15,000	233,500	85,000
Tincroft	50,000	41,550	25,500
East Pool	3,104	30,743	19,000

Before describing in detail the above Mines we append the statistics of the dividend companies of Cornwall and Devon for the year 1855, with a few remarks respecting the Mineral productions of Great Britain in general. We beg, however, to add, that 54 per cent. of the whole profits, resulting from Cornish Mining industry for that year, arose from the Buller and Basset United district alone, which best asserts the paramount importance of the Mines alluded to above, especially the progressive ones, as they mostly sell at prices infinitely below their intrinsic merits, and which must hereafter prove eminently successful.

The following shew the profitable results of Mining enterprises for the year 1855:—

MINES.	No. of Shares.	Amount paid.	Market value p. Share.	Total Value.	Dividend per Share.	Dividends in 1854.	Total Dividends in 1855.
Alfred Cons	5120	2.11.10	18	90,000	23/	16,896	5,888
Arthur	1228	7	7 1/2	8,500	3	3,684	3,684
Bal	240	6	—	—	1	—	240
Basset	512	5 1/2	410	205,000	137 1/2	34,560	35,200
Bedford Un.	4000	2 1/2	11	44,000	29	5,400	5,900
Botallack	200	9 1/2	220	44,000	40	11,100	8,000
Buller	256	5	650	166,000	130	53,760	33,280
Carn Brea	1000	15	85	85,000	4	4,000	4,000
Carnyvor	2048	3	5	10,000	9	—	921 1/2
Charlotte	1024	3 1/2	8	8,000	1 1/2	—	1,536
Clifford	250	—	600	150,000	£5 7/7	—	1,344
Condurow	256	20	140	36,000	8	2,304	2,048
Dev. Gt. Con	1024	1	410	410,000	56	57,344	57,344
Ding Dong	672	—	28	18,816	5	—	3,360
Dolcoath	179	25 1/2	90	16,000	6	537	1,074
East Pool	128	24 1/2	150	19,000	10	640	1,280
Exmouth	5700	4 1/4	9	50,000	9	2,589	2,565
Fovey Con.	494	40	30	15,000	2	—	988
Gt. S. Tolgus	6000	2 1/2	6	36,000	—	—	750
Great Vor	26666	5	4	105,000	1	—	6,666
Hingston D.	6000	3 1/2	7	42,000	27/6	4,050	8,250
Kitty	1024	£1 7/2	13	13,000	1	—	1,024
Levant	160	2 1/2	120	19,000	6	960	960
Margaret	112	79	150	16,000	17	2,016	1,904
Mark Val	6000	4 10/6	4	24,000	3	—	900
Mary Ann	512	7 1/2	37	19,000	2 1/2	—	1,280
Nth. Basset	6000	—	43	260,000	3 1/2	4,500	21,750
Owles	80	70	280	22,000	11 1/2	3,400	920
Par Consols	6400	1 1/2	18 1/2	115,000	24	—	7,680
Phoenix	200	30	600	120,000	50	10,000	10,000
Polberrow	1000	15	—	—	£2 8/4	2,525	2,416 1/2
Providence	560	20.13.2	50	28,000	11 1/2	1,480	6,300
Rosewarne	512	12	135	69,000	31	—	7,936
Seaton	198	107	210	40,000	7	4,564	1,387
S. Caradon	256	2 1/2	300	76,000	48	13,312	12,288
S. Crinnis	128	19	400	51,000	60	—	7,680
S. Frances	496	18.18.9	360	178,000	40 1/2	7,440	19,964
S. Tamar	9000	1.6.6	6 1/2	58,500	13/6	10,125	5,700
Spearne Mo.	280	23.7.8	—	—	3	—	840
Trehane	2041	—	4	8,000	—	2,048	2,048
Trelawney	520	8 1/2	28	14,500	2	3,640	1,040
Tresavean	96	32 1/2	150	14,400	12	480	1,152
Trewentha	4096	2	3 1/2	13,000	4	—	849
United Min.	400	40	270	110,000	9	800	3,600
Wellington	1024	8 1/2	—	—	—	—	128
West Basset	6000	1 1/2	38	228,000	3 1/2	9,000	21,000
W. Caradon	256	20	130	33,000	17	6,912	4,352
Wt. Damsel	256	10	65	16,640	10	1,536	2,560
W. Providen	1024	5	13	13,000	1 1/2	3,328	1,280
West Seaton	400	38 1/2	600	240,000	35	3,000	7,000
Wrey	4096	£1 9	9 1/2	38,000	16	6,273 1/2	3,276 1/2
Total				3,395,356		294,203	343,433 1/2

Of the progressive mines in this district, well worthy the attention of capitalists, the following present the greatest chances of success, and should be purchased at present prices, more especially as any day may develop riches to a vast extent, viz:—South Carn Brea, standing to the north and Buller and Basset United to the south of North Basset and the Basset and South Frances Mines, the former embracing the lodes of Grambler and St. Aubyn, and the latter those of Penstruthal and Tresavean; North Basset and South Condurow are also mines of great promise, as are Grenville, West Grenville, West Frances, East Basset, Pennance, Forest, Pednandrea, Grambler and St. Aubyn, Penstruthal, South Buller and West Penstruthal, St. Day United, Carvannal, Copper Hill, West Stray Park, and Cljiah and

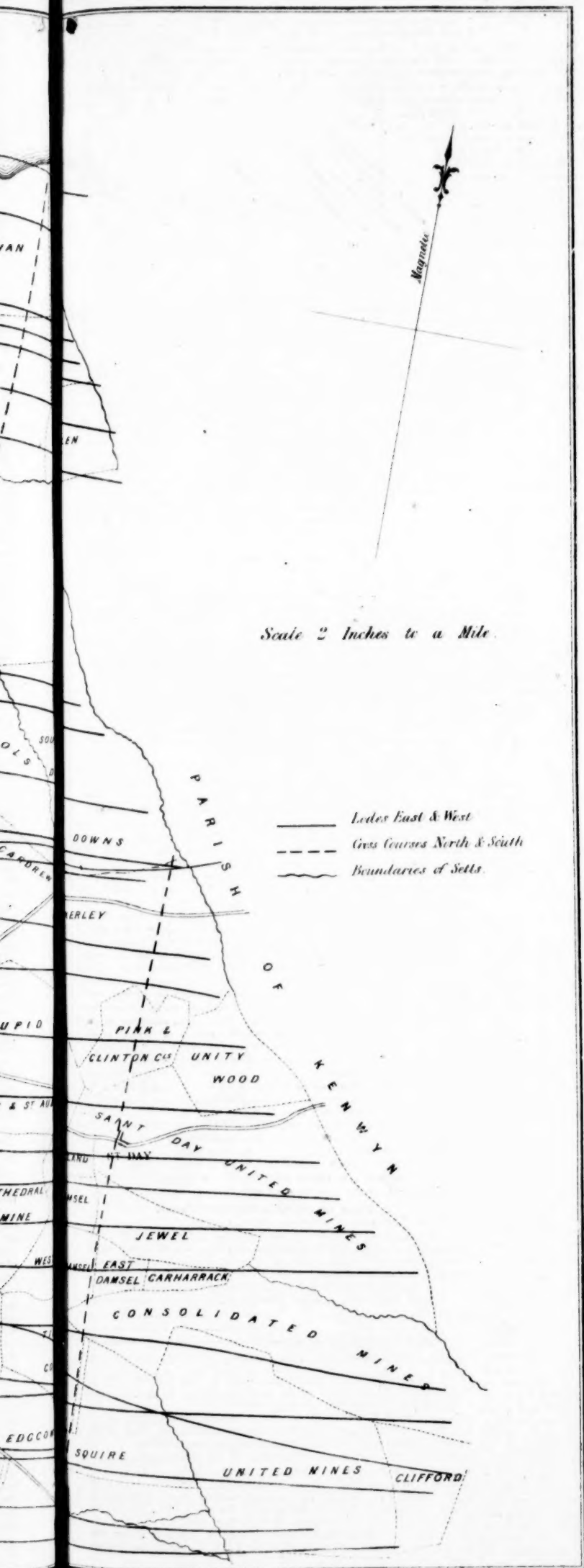
Wentworth. We, however, shall endeavour to explain the relative position of these several companies, and in our concluding remarks point out two or three presenting more immediate advantages and profits; it must be borne in mind however that a wide difference exists betwixt the relative merits of each, which time and space preclude us from defining. We shall, however, be pleased to direct those favouring us with their confidence, to such, upon application, as our primary object in publishing this circular is to increase our business as Brokers, therefore the direction of our clients to those companies alone that will hereafter prove remunerative, is best calculated to advance our own interest as well as those who favour us with their business.

In conclusion we beg to observe, that the *Times* remarked that mining "fascinates more than it deters," but experience traces nine-tenths of past failures in Cornish Mining, to want of judgment at starting, coupled with blind reliance upon the statements and representations of agents and jobbers, whose only knowledge of, and acquaintance with, lodes and strata, consist in the purchase and sale of shares in the London Market. The estimated production of Coal, for the year 1855, is valued at £23,000,000 sterling at the pits' mouth; and that of iron ore £3,000,000, which latter is about equal to the aggregate value of all the salts, earths, sulphur and building stones raised throughout the country. Immense as are the returns of mineral wealth which for centuries has enriched mankind, and rewarded enterprise and perseverance in prosecuting the Mines of England, it would appear that her resources are equally prolific, whilst there is no fear from recent discoveries that her stores for ages to come will exhibit any token of even approaching exhaustion. To those who are acquainted with the vast mineral resources of this country it is all but useless to observe, that "Great Britain is the most important country in the whole world for the production of the useful metals of the day. Fuel, the all-important agent in the reduction of ores, and the most powerful element in the production of motive power, is to be found throughout the countries of England, Scotland, and Ireland. The coal formations in these districts occupy rich and widely spread basins, most of which, especially those of Newcastle-on-Tyne, Scotland, and Wales, lie contiguous to the sea, which, in fact, surrounds the whole country, hence we are enabled to export the coal to those places where the metalliferous ores exist in abundance. The Cornish and Devonshire ores are conveyed to Wales for the purpose of smelting (as no coal is produced in those counties), therefore, a sum of £2 15s. per ton on the ore is deducted by the smelters for returning charges. The ores of iron, abundantly distributed in several of the coal basins, add greatly to the value of these. Each one so placed has become the centre of a metalliferous district, where numerous works produce iron at a price so moderate that no nation can compete with this manufacture with any chance of success, whilst none feature has arisen in the trade, through the development of the ores (till lately) hidden in the Cleveland Hills, which in all probability will effect still further favourable changes in the production of that useful metal. The insular position of Great Britain, which allows the coal to be conveyed at a trifling expense wherever it is wanted, is equally important in enabling the iron to be conveyed by its ships throughout the world. These highly favourable circumstances have given great development to the operations of coal mining and the manufacture of iron, and this has been especially felt since the application of cast iron for purposes of construction and the formation of the great lines of railroad. The quantity of coal raised in 1840 is not accurately known; but in 1850 it is estimated at 34,750,000 tons; the increase since must have accompanied that of the make of iron, of which it is one of the essential elements. These sources of wealth in coal and iron, which are alone sufficient to place a country at the head of mineral industry, are not the only ones possessed by England. Nature, liberal to profusion towards this favoured country, has given it mines of Copper, of Tin, and of Lead, also of great richness. Two-thirds of the produce of Copper of the whole world is raised in the Cornish and Devon Mines. With regard to tin, England divides with Saxony and the Indian Archipelago the trade in Europe. It is often supposed that England, so rich in regard to iron, copper, and tin, is comparatively poor in Lead, or at least that the Lead Mines are of a secondary importance. This is an error arising from the fact that the production of Lead instead of being concentrated, like that of Copper, in one or two districts, is spread over a great number of counties. Some like those of Alston Moor, in Cumberland, of Snaibatch, in Shropshire, or of Wanlock in Dumfriesshire, with Tallaogoch in Flintshire, and the Lisburne in Cardiganshire, are indeed well known, but most of the others are comparatively unknown. Their number, notwithstanding, is considerable, owing to the wide extent of palaeozoic rocks in Great Britain, and they raise the total of production in this metal to an amount which may perhaps place England also at the head of supply, in this respect; Spain is at any rate the only country that can come into competition with her. It appears that, next to Coal and Iron, Lead takes the lead over Copper and Tin in the amount of produce.

These facts best assert the importance of our home mines, as well as shew the vast influence, they necessarily exercise upon both the social and commercial position of this great empire. Without speculative enterprise, we should however, soon dwindle into a second or third rate power, and ere many years elapse further descend in the scale of nations, until we become comparatively insignificant even in our own estimation. So is it equally certain that British mining (which has hitherto contributed more than any other branch of native industry to the wealth and position of this country), would become of little importance, were it robbed of that healthy adventure, which encourages the hard working miner to hope, stimulating him with perseverance and energy in his slow, yet sure and honest progress to success. Mining will not at all times prove successful at first, but with the leading strings of science in working, aided by practical experience and judgment in the selection of mines, situate in good and approved districts, having analogy and profitable surrounding companies in their favour; no medium of investment presents greater chances of success, or so many instances of large and rapid fortunes being acquired within a short period, upon comparatively small amounts of capital. It is necessary, however, above all things to exercise prudence at starting, as it is often too late (under the best advice), to effect a successful retreat, when the danger is already encountered through an injudicious purchase of shares, which too frequently occurs at the instigation or recommendation of parties, totally ignorant of the intrinsic worth of that which they recommend, and which eventually ends, as every practical miner must have known at first, in disappointment and mistrust; proving usually, to the prejudice of legitimate Mining, to be "schemes" for premiums, instead of "mines" for dividends of profits.

TRESAVEAN MINE stands to the east of Buller and Basset United, the main lode of which will shortly be intersected in the engine shaft; the former company has divided during the past twelve months £17 per share, and are now (96 in number) marketable at £150. The following extract from our review of Mining for the twelve months ending August last, will fully explain the property:—"Tresavean, abandoned twice as a failure, was reworked by the late Captain Teague, who persevered

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"in exploring it, and, upon an outlay of about £1,000, discovered its immense wealth, whilst its continued prosperity offers another instance of successful mining adventure. The mine is a dry one; the lodes, so profitable in granite, become unproductive upon passing into killas,—the junction of strata taking place in the sett, which is a favourable indication, as regards the Buller and Basset United. Under different companies, it has divided profits exceeding £800,000. From the year 1814 to June, 1843, it returned the enormous quantity of 307,970 tons of copper ores, which realized £1,897,735 7s. 6d. At present it is divided into 96 shares, worth £150 per share—£32 10s. paid: they at one time sold so high as £2,750 each, and up to the end of December last divided £449,064 per share amongst the fortunate adventurers. The dividends were suspended, however, from 1847 to 1854, when £480 was divided. The highest amount of dividends paid was in the year 1833, when £60,480 was divided amongst the shareholders. At this time the shares were negotiable at £2,000 each, £20 paid: this amount of profit has since been exceeded by the Devon Great Consols, which declared dividends in 1853, amounting to £65,024, and was saleable (December 1855) at the enormous sum of £420,000. But, returning to the former mine,—in 1834 it divided £37,040; in 1836, £48,000; in 1839, £33,000; in 1840, £18,720: from which period they gradually diminished for seven years, when they ceased altogether. These lodes have also been profitable in the adjoining mines of Trethellan, and Treviskey and Barrier, and now promises equal success in Buller and Basset United."

BASSET yielded last year 35,200l. in profits, being just 50 per cent. of the produce. It has paid dividends regularly since 1835, excepting in the years of 1840 and 1847. The quality of the ores is good, whilst several of the ends turn out from 5 to 14 tons per fathom. It is one of the most extensive, permanent, and profitable Mines we have: it consists of 512 shares, 5l. 2s. 6d. paid, and sells for 400l. to 410l., having yielded profits amounting to 196,480l., in addition to erecting a large and very complete field of machinery: the lodes are parallel with Buller and Basset United, the strata being identical; the cross-courses traversing both sets.

BULLER adjoins Basset, and is another instance of profitable mining at a small expense. The development of this adventure was very rapid, the produce and profits being large almost from the first; 5l. per share only is paid, 256 in number; present value 550l. to 575l. The profits last year amounted to 33,280l., and during the past seven years to the enormous sum of 191,040l. The shares at one time sold for 1,200l., but since that period the sett has been divided,—a large slice of it being worked under the name of the Copper Hill. The field of machinery and surface erections are very extensive and complete.

SOUTH FRANCES has paid dividends since the year 1846, but a larger amount of capital was required to develop the lodes and render them remunerative. 9,393l. or 18l. 18s. 9d. per share has been called up. The price, however, is 360l. to 370l., and will yet advance. The reserves of ore are very extensive, and the numerous lodes traversing the sett are not as yet one-tithe developed. The returns, which might be made much larger, leave profits of about 10l. monthly per share, which can safely be calculated upon for years to come. The machinery is ample, and the ores are rich in quality. The grant lies between West Basset and Buller and Basset United.

NORTH BASSET consists of 6,000 shares, and the price is £43 to £45; at the commencement of last year the price was £20 to £21. The profits for the year 1854 were £4,500, against £21,750 for 1855—the returns for the year 1854 were £20,521 1s. 11d., against £45,255 17s. 7d. for the year 1855, yet the discoveries of ore far exceed the amount sold, the reserves in store being enormous, and the price of shares will still materially advance. Considerable outlay from profits has been made in additional machinery, and in all probability the dividends for the ensuing year will be very large. WEST BASSET (adjoining it) yielded in dividends for the year 1854 £9,000, and for 1855 £21,000; the price of shares in December, 1854, was £29 to £30, and to-day £36 to £37; the sales of ore for 1854 amounted to £37,997 13s., and for 1855, £50,209 4s. 3d.; for the ensuing year both the returns and profits will be increased, and the shares will advance to £40, if not above: it consists of 6,000 shares, and, together with North Basset, is well and practically worked, under the supervision of Captain Joseph Lyle, who has deservedly reaped an immense reward from their success. The whole capital subscribed by the shareholders in the two companies amounts only to £9,000, whilst the current value exceeds £462,000. To the east and south of these mines are situated the Penruthal, which upon no subscribed outlay gave £72,000 in dividends, and the Treavean, that upon £3,200 capital, has already yielded profits amounting to £449,064; the lodes of both pass into the Buller and Basset United, and those of the latter into Carvanal sett, of which we shall hereafter have more to say.

THE UNITED MINES are situated in the Parish of Gwennap, and consist of 400 shares; they have yielded large dividends for many years, having divided £474,400. A few years ago it changed hands at an expense of £16,000, and it now commands a market value of £100,000; it paid in the year 1851 £500 only; 1852, £800; 1853 £11,600; in 1854, £800; and last year, £3,600; whilst, for the current year, the prospects are much enhanced—present price per share £225 to £250. A vast field of machinery is erected, and the materials throughout the mines are equally extensive: the works are very deep, and the expenses large, yet, at the current value of copper, regular and continuous dividends may be anticipated. The deposits of ore are large, and very rich, and the changes up and down, in respect to prospects, have hitherto been varied and frequent.

WEST SEATON has for many years been a great favourite with practical miners, although its success was protracted for many years, having been at work for a period of 10 years; no dividends were divided until 1854, when £3,000 was paid, and £7,000 has been divided in 1855. The discoveries made of immense deposits of ore during the past few months render it the prize of the year, but time is yet necessary to render them available: the dividends will very materially increase during the present year, and in all probability the profits will equal the best mine in Cornwall during the coming ten years. The shares, 180l. a few months since, have been subdivided, and now sell for 360l. to 370l. each; it is such prizes as this that encouraged the miner to hope, and their frequent occurrence gives a peculiar fascination to mining pursuits.

CLIFFORD adjoins the United Mines, the lodes of which traverse the grant; the returns and profits will monthly increase for years to come, as large deposits of Copper are known to exist, although as yet they are only partially developed; the shares have advanced from 180l. to 550l., and in all probability will go higher; the dividends hitherto have been small, but far better days are in store for her. The company consists of 250 shares, which are chiefly held by local capitalists, who well know the intrinsic value of the property.

NORTH ROSKEAR adjoins the East Crofty, Seaton, and West Seaton setts. It is under the same management as the North Crofty company, and has been for many years a most profitable adventure. The capital subscribed is only £7,400, and the profits divided to the end of 1854 amounted to £102,000. The shares are 140 in number, and are worth £65 per share.

DOLCOATH MINE is situated to the west of Cook's Kitchen, and has been of late years under the practical management of Capt. Charles Thomas. During the past two years its prospects have much improved, and in the year 1853 it resumed paying dividends, after a cessation of 14 years; during this period, however, it was worked upon an extensive scale, and although the shareholders received no profits, the district was much benefited through a large portion of its population being employed, and the merchandise necessarily consumed. A singular circumstance was referred to at a meeting lately held: the manager stated that, within the last half century, this company had sold £3,000,000 sterling worth of mineral, equal to £5,000 per month for the whole of that period, and that, deducting capital subscribed by the shareholders, they had received profits exceeding £130,000. Devon Great Consols, now the largest and most profitable of the day, is thus represented in contrast, viz.,—that it will take more than thirty years, with her present returns, to equal the above amount; the profits upon the former mine have been as much as £3,500 per month. The North Tincroft lode runs through the entire sett, and if cut good at the deeper levels, the company may again experience some of its former prosperity.

NORTH POOL is situated in the parish of Illogan, and commenced paying dividends in the year 1847. It consists of 200 shares, upon which £22 10s. is paid. The lodes are those of East Crofty, and probably those of North Roskear. It became profitable at an early period of its existence; in fact, the deposit of ore was discovered at the adit level, and it has since continued productive. The following dividends have been paid:—

1847	£1,000	1850	£14,250	1853	£7,000
1848	7,750	1851	9,000	1854	5,200
1849	11,750	1852	5,500		
Total					£61,450

EAST CROFTY has lately been divided into two mines, denominated North and South Crofty, and been subjected to several calls. Capt. Nicholas Tredinnick formerly superintended the works, and gave, upon an outlay of £11,900, £78,960 profits. At this time the Vice-Warden of the Stannaries Court remarked that it was a forcible example of the favourable working of the Cost-book System.

TINCROFT, in its constitution, is an exception to the others; it is a scrip company, whilst its neighbours are conducted upon the Cost-book System. This sett lies between Carn Brea on the east and Cook's Kitchen on the west, with East Crofty and East Pool to the north. The capital subscribed amounts to £42,000, in 6,000 shares—£7 paid; and it has produced close upon £500,000 worth of minerals during its present working, although the profits divided amongst the shareholders do not exceed £41,550. It is a melancholy instance of a London management interfering injudiciously, and unfairly controlling the practical working of the mines, thus rendering negative the efforts of successive local agents to regenerate its position. The property may however be retrieved, if attended to in time.

SEATON commenced paying dividends in 1846, and has continued annually to pay sums ranging from £11,880 to £1,387, and the price of shares have fluctuated from £450 to £150 per 1-198th share; the present price is £200. The mine is situated in the parish of Camborne, is surrounded by numerous profitable mines, is *bona fide* and permanent in its character and constitution, has a large and efficient field of machinery erected, and is worked with a view to yielding the proprietors dividends from legitimate profits, regardless of market operations in shares. The original outlay upon this mine was £21,186, and the total dividends paid amount to £54,163. The shares are now 198 in number, but were originally only 100. One of the shareholders becoming faint-hearted, shortly before the lodes became productive, relinquished his share; hence they were reduced to 99, and from subsequent division increased to 198. Dividends paid:—

1846.....	£8,910	1851.....	£4,752
1847.....	11,880	1852.....	4,752
1848.....	8,415	1853.....	3,366
1849.....	1,584	1854.....	£4,564
1850.....	5,940	1855.....	1,387

Total.....£55,550

SOUTH TOLGUS is improving; the shares at one time sold for 210l. each, then receded to 40l, thence recovered to their present value, 150l. Dividends of 69l. per share have been declared, but ceased in May, 1853, although in the interval the returns have equalled the current costs. It is very likely to appear again in the dividend list.

BREWER, TRETHELLAN, TREVISKEY AND BARRIER; these three mines adjoin the Tresavean, but the grants were small, and after many years' working, are all but exhausted; neither at present possesses any commercial value. Brewer has yielded £10,600 profits, Trethellan £48,441, and Treviskey and Barrier £37,920; the aggregate outlay upon these mines did not exceed £18,000.

COOK'S KITCHEN has been for very many years at work, but we must regard it as commercially exhausted, and only refer to it as an instance of great good fortune in mining enterprise. The late Lord De Dunstanville made money, as a landlord, faster from this and the Old Pool Mine than he expended it in building Tehidy House, one of the finest seats in Cornwall. It forms one of the brightest instances of rapid success which we possess in Cornish mining, having yielded upon a comparatively small outlay upwards of a million sterling, and fully £300,000 profits. It is still at work, principally for tin upon the backs of the several lodes, and employs a great number of workmen; it stands betwixt Dolcoath and Tincroft Mines. The grant is small.

CARN BREA has been at work by the present company for many years, and returned vast quantities of both copper and tin. The outlay was £15,000, most of which was expended in erecting machinery and drawing out the water from the former workings, which had previously been abandoned, after making very large profits. The dividends up to the end of 1855 amounted to £233,500; the average profits for the past ten years has been £10,940 annually, but for the past two years it has been £4,000 only; the present market value is £85,000. The lodes are very numerous, and the ores rich, and the working very extensive; the plant of machinery is very complete and ample, and in all probability the mines will exist for a century to come.

PENSTRUTHAL is being re-worked by Mr. Little, of Redruth, a spirited and practical miner, and it will doubtless prove a great and profitable mine; it stands east of Buller and Basset United, and adjoins the Tresavean, it has therefore position in its favour, whilst past returns, from a shallow working, best attest its true value, if developed in depth. The returns were formerly very large, and the profits 72,000l.

PEDNANDREA UNITED is situated at Redruth, embracing the two mines of Ped-nan-drea and Sparnon, and is essentially a tin mine, although deposits of copper are met with in depth. The Lord's dues, 1-20th, should be reduced to a 22nd. The old works at Pednandrea are 90 fathoms below the adit level, which is 34 fathoms from surface; a 70 inch pumping steam engine has been erected, and the pit work is good and large enough to drain the water to bottom. The water is in fork to the eighty fathom level, where the lode is discovered to be very productive; in fact, the best deposit of tin existing in Cornwall is at this mine—it has been variously estimated at £150 to £250 per fathom. The lode has been opened upon for 6 fathoms in length and 10 feet wide, and no north wall found; the stuff as broken is worth 27s. 6d. per barrow; if at the next level and the other side of the slide the lode proves equally productive, the mine must yield immense returns and profits. The Company consists of 10,000 shares, £1 16s. 6d. paid, and the shares are in demand at 1½ to 2½. A call of 10s. per share ought to be made, to defray the heavy expenses incurred in erecting powerful machinery, upon which the mine would stand every chance of shortly paying dividends, and ranking as one of the first mining properties in Cornwall. The returns cannot be correctly estimated, as only enough is realised to defray the labour cost, the residue accumulating upon the surface. Local capitalists are anxious buyers of shares. A steam stamps is at work, capable of lifting 100 heads, although 48 only will be used; a steam drawing whim is also erected and at work, whilst the plant of machinery and surface erections are generally in a forward state.

ST. DAY UNITED audit took place upon the mine on the 26th December, when a profit upon the two months workings of 1,226l. 0s. 6d. was shown; the returns for the two months amounted to £5,902 4s.; the position and prospects of this company are good, it adjoins the United Mines and Great Consols, which forms the eastern end of the district that stretches through Buller and Basset on to Dolcoath and West Seaton Mines in Camborne.

GRAMBLER AND ST. AUBYN sold a few months ago for £25 per share, the price is now £115 to £120, and likely yet to advance; discoveries of great promise have been made in this adventure, and it has, as long since predicted by us, proved a prize; a very heavy expenditure has been incurred in developing the several lodes and erecting engines and machinery, and for the future trifling, if any, calls will be made; the shares are well held, the works are practically managed, and the property regarded with favour by capitalists in the London market; it adjoins the Pednandrea, and is near the junction of the Granite and Killas; the large deposits of ore will, however, be found to exist in the latter mine, and notwithstanding the prospects justify us in prognosticating an advance in market value, with future dividends, still the company will never rank as a Buller or Basset, or many other of the first class mines in that district, it is however worthy the attention of capitalists at the present price.

CARVANNAL has advanced in prospects, and returns considerably during the past 12 months. The produce for the past two months more than met the cost of working. The shares, 1,055 in number, are saleable at 9l. to 10l., and it will shortly, through making profits, attest the certainty of mining enterprise through perseverance, in this best of all localities. It possesses Tresavean north lodes, which pass from it into the Buller and Basset United grant, the latter embracing all the Duchy land in the locality.

CUPID adjoins Grambler and St. Aubyn; it consists of 1,024 shares, worth 13l. in the market—a premium of from 2l. to 3l. Considerable time has been expended in developing this mine, without success; the prospects, however, are good—another year will doubtless see this adventure ranking amongst the first-class progressive mines in the district.

TEHIDY and AGAR adjoin each other on the course of the same lodes, and considerable money has been expended in developing the works, but hitherto with little success. North Pool lies to the north, Carn Brea to the south, the cross-courses of which pass through the grants. The most that can be said in their behalf is, that they possess analogy and position in their favour.

GRENVILLE adjoins South Frances, but is west of the chief cross course; considerable money has been expended, but hitherto without success. A new company has during the past year been formed, to continue the operations of the former party, whose patience was exhausted; it consists of 6,000 shares, marketable at 2½ to 2½—a considerable discount upon the amount paid from the commencement. Two cross cuts are being extended at the 70 and 80 fathom levels, but the ground in both is too hard for the production of mineral. Upon Newton Moor lode, however, the prospects are cheering; at the 30 fathom level, east and west, the lode is promising.

COPPER HILL consists of 256 shares, 30l. paid, and commands a market value of 150l. per share. Ample machinery is erected, and the works have been carried out with spirit and energy deserving of better success. The shaft is 90 fathoms from surface, but up to this time only

1,500l. worth of ore has been realised, notwithstanding the adventure adjoins Buller, and once formed a portion of the sett.

FOREST MINE adjoins the Buller and Basset United and South Frances Mines; it consists of 512 shares, and about 6l. is paid up, present price 8l. to 9l. A Meeting was held on the 24th Dec., when a call of 1l. per share was made, and the following report was submitted:—“The engine shaft is sunk 12 fathoms below the 15 fathom level, or 42 fathoms from surface. The lode in the shaft is 3 feet wide, composed of quartz impregnated with mundie, an assay of which showed it to contain a little copper. The 15 fathom level is driven east 14 fathoms and west 15 fathoms; the lode on an average is 3 feet wide; in the eastern end the lode at present is 4 feet wide, composed of quartz and gozzan with mundie—a kindly lode; in the western end the lode is split into two parts. We beg to remark, that the mine is not yet so deep as most of the neighbouring mines were, when found to be productive.”

EAST POOL was first discovered to be a productive mine, by the late Capt. Tredinnick, it has yielded profits amounting to 30,224l., at one time sold for 525l. per share; it adjoins EAST CROFTY, which, under the same management gave 78,960l. profits. The latter is now divided into two mines, viz.—North and South Crofty: the former sells at 10l., and the latter 5l. per share, and the prospects of both are encouraging. TINCROFT adjoins, as does COOK'S KITCHEN: the former has yielded 41,550l. profits, but until recently has been badly managed; the latter is a small sett, yet yielded upwards of £300,000 profits. DOLCOATH adjoins the latter Mine, and has been at work upwards of 100 years; it has paid in dividends 879l. 4s. per share; and is likely to continue for years to pay regular and large dividends upon the price of shares, viz.—100l. to 120l. CARN BREA, which stands to the east of Tincroft and north of the granite hill, which separate it from Buller and Basset, North and West Basset, with Buller and Basset United has yielded £4,000 in dividends during the past year, making the aggregate profits £229,500 upon an outlay of £15,000. In the same locality are situate GREAT SOUTH TOLGUS, which paid a dividend during the year 1855; NORTH POOL, which promises to resume dividends, having already paid 61,450l. upon an outlay of 4,500l.—present value 150l. to 160l. per share; SEATON, consisting of 198 shares, selling for 200l. per share, 107l. paid, having yielded in dividends 54,163l. during the past ten years. CONDURROW continues to pay regular, but not large dividends; it is well managed, otherwise we should consider the prospects warrant expectations of larger returns and profits. CAMBORNE CONSOLS, HARRIET, and STRAY PARK have long been before the public with varied and tempting prospects, but hitherto anticipated riches have not resulted from spirited and extensive workings, although considerable returns have been made, yet not sufficient to meet the current expenses. Stray Park alone has yielded dividends, since which several calls have been made. All these disappointments, however, are relieved in the success of the surrounding mines.

Many instances of brilliant success can be enumerated in other districts, but the palm must be yielded to the Buller and Basset one, not only as the most productive in yield but likewise profits. The Levant and Botallack, situate near the land's end, have been, and are yet, profitable mines, the former, upon a capital of £400, has divided profits of £168,000, whilst the latter, upon a capital of £18,250, has divided £76,150; the Caradon district has given us two good profitable mines, viz. South and West Caradon, the former, upon a capital of £640, has paid profits of £102,910, whilst the latter, upon a capital of £5,120, has paid £72,000; the East Wheel Rose, a Lead Mine, upon a capital of £6,400, yielded dividends of £287,360; Alfred Consols, upon a capital of £13,269, has paid back £71,168, and still ranks as a productive and dividend company; adjoining it is the Great Wheel Alfred, which, under former workings, upon a comparatively small capital, yielded profits of £380,000; Great Wheel Vor is again at work, and is making vast returns, and will shortly pay dividends; this property has yielded upwards of £5,000,000 sterling in tin ores, and is pronounced by all acquainted with mining to possess the richest and largest deposit of tin in the known world. Great Fortune and Mill Pool, in the same district, are progressing highly satisfactorily, and must ultimately pay dividends. Tremayne and West Providence have also paid dividends, but exaggerated reports and fictitious expectations have ended in disappointment. The Devon Great Consols, upon an outlay of £1,024, has given dividends of £490,434, and remains marketable at £400,000. Bedford United, upon a capital of £9,333, has paid £33,500 profits. Exmouth and Adams, has called up £24,139, and only divided £7,829 profits. Sortridge Consols has called up £3,600 and divided £1,500 profits. Wheel Friendship has called up £16,384 and divided £304,064, but the only dividend mines, which Devonshire has produced during the past ten years, are Exmouth and Adams, Bedford United, and Sortridge Consols, which together have yielded profits of £42,829, upon an outlay of £37,072; surely these statistics do not exhibit such singular success as to warrant a host of companies springing into existence in that county, commanding immense premiums, almost to the exclusion of the few progressive mines in the Buller and Basset district, which alone paid for the past year 54 per cent. of the aggregate profits arising from Cornish and Devon mining enterprise.

There are also a few Mines, situate in various districts, to which we would draw attention, as desirable channels for money, for instance,—BALNOON CONSOLS is a very promising Tin Mine, situate between Providence and Reeth Mines. Considerable work has been done in developing the works, whilst machinery is erected and paid for. The Company consists of 940 shares only, selling for £5, which is a discount upon the capital subscribed. It is held in great repute by practical miners in the west of Cornwall, and will hereafter rank high as a dividend mine. LELANT CONSOLS consists of 1,024 shares, upon which 25l. has been paid, present value from £6 to £7; the balance in hand is from 1,200l. to 1,300l. Ample machinery is erected for pumping, stamping, drawing, dressing, and other purposes; the returns about pay the costs of workings, but as a very valuable piece of ground has lately been granted to the company, the balance in hand will be expended in driving several levels from the present workings into it; after a few months the returns will considerably increase, and probably, during the current year, one or more dividends will be paid. We strongly advise our subscribers to turn their attention to this company as a profitable medium for investment. BOILING WELL standing parallel with the Alfreds. CRADDOCK MOOR and GONAMENA in the Caradon locality. CARNYORTH, PENDEEN, BOTALLACK in St. Just. PROVIDENCE MINES near St. Ives. EAST ROSE and WHEEL WREY, two Lead Mines, with GREAT ALFRED, CARNEWAS, MARGERY, NORTH BUSY, GREAT FORTUNE, GREAT VOR, and MILL POOL, are also worthy attention, and we conclude our remarks upon this occasion by giving a description of the Buller and Basset United and the South Buller and West Penstruthal Mines, which, in two years from this time, will rank amongst the first class mines in this best of mining districts.

BULLER AND BASSET UNITED Mines, situate in the parish of Wendron, in the county of Cornwall, are held direct from the Duchy. The grant is most extensive on the course of the lodes, all of which are proved to be highly mineralised. To the east of the company's set are the Penstruthal and Tresavean Mines, which, upon an outlay not exceeding £8,120 have returned copper ores to the amount of £4,000,000 sterling, and divided profits exceeding £1,000,000. The lodes of these mines traverse Buller and Basset United sett for upwards of 1,600 yards in length, and are intersected by the North Basset and Basset cross courses, near its eastern boundary, and within 40 fathoms of the western limits of the grant the great cross-courses passes, which made so much copper ore in the undermentioned mines, viz.—Seaton, North Roskear, Cook's Kitchen, Dolcoath, and South Frances. Considerable work has been done in developing the Penstruthal lode; a shaft has been sunk upon its course for 37 fathoms in depth, and it varies in width from three to six feet; at one point it is six feet wide, producing large quantities of fluor spar, mndie, quartz, and peach, with small quantities of rich ore in the caples, in fact, it possesses all the characteristics of the adjoining mines, and, in the judgment of practical miners, discoveries of great importance may be made at any moment, the shaft is being sunk by nine men and three boys; another shaft is being sunk by nine men and three boys to intersect Tresavean lode, which will be effected during the ensuing month, from which great results are anticipated: the company consists of 6,400 shares, marketable at 4l. only, the same hesitation was manifested a few years since in embarking in the North Basset, West Basset, Basset, Buller, and South Frances mines, yet they stand pre-eminent as profitable companies, whilst, at the time referred to, the prospects of success were not superior to that of the Buller and Basset United at present. The SOUTH BULLER AND WEST PENSTRUTHAL adjoins the Penstruthal and Basset Mines, consisting of 6,400 shares, and commands a market value of £2 10s.; one of the lodes was formerly wrought to a depth of 70 fms. by the Penstruthal shareholders, and all the ores extracted up to the boundary of their sett; the western part of these old

workings is now in the South Buller and West Penstruthal grant, which afford great facilities for economically and rapidly developing the western ground: the future prospects are of the most encouraging character, and, with its neighbour the Buller and Basset United, form the two most promising and progressive companies in this best of copper districts; in fact, the following remarks are especially applicable to all the Mines, whether dividend or progressive, situate in this locality:—The Mines of Cornwall are anything but becoming exhausted, we can assure the public that, vast as their resources have been, and which for centuries have enriched mankind, and rewarded enterprise and perseverance in the prosecution thereof, that at present there is no sign of approaching sterility, nor is there any fear, from recent discoveries, that her stores for ages to come will exhibit any token of approaching failure. New veins are constantly being discovered and increased riches produced to reward the industrious, persevering, and enterprising miner, whose energies, when properly directed, no strata can resist, nor obstacles daunt, in its slow yet certain progress to success. Undoubtedly mining presents many hazardous positions, and risks become more attractive in proportion to their extent; but with the guiding lights of science at hand, and following out the various operations with spirit, perseverance, and judicious economy, no pursuit presents more lucrative prospects, enriching its supporters, and giving employment and plenty to the working population.

R. S. Bryant
4, Austin Friars, London.

OLD TOLGUS UNITED
CONSISTING OF 32 SHARES,
ISSUED AT £250 EACH.
Bankers,—Bank of London, Threadneedle Street;
Manager,—Mr. R. Tredinnick.
Offices,—4, Austin Friars, London;
General Meetings of the Shareholders bi-monthly;
Conducted upon the Cost-Book system.

The mine has lately been purchased at considerable expense, yet far short of the amount expended in sinking the shafts and opening up the lodes and above the adit level, which is 18 fms. below the surface. The situation is all that can be desired as far as analogy of profitable surrounding mines can speak in its favour; whilst a perusal of the annexed report will best assert its intrinsic value. A mass of correspondence has been received from various mining captains, detailing the peculiar and favourable indications already presented of great riches in depth; and all concur in stating that the expenditure of £4,000 will successfully develop the various lodes as well as erect the requisite machinery. The present proprietors have determined upon issuing 16 shares at £250 each, to raise the £4,000 in question, after which no further shares will be issued or parted with for 12 months under £500 each, by that time it is estimated a section of the lode, 40 fms. in depth by 50 fms. in length, will be laid open near the great cross-course, and from that period it is confidently anticipated dividends from profits will be bi-monthly paid.

The position and value of this property is beyond question, and it is the intention of the present proprietors to work for dividends instead of market premiums, and in order to develop the several lodes with practical economy and despatch. The capital will be called up at once; and in order to guarantee the public against risk, the whole will be returned unless the entire sixteen shares are subscribed for. Numerous applications have already been made, but no share will be allotted unless the application is accompanied by a deposit of £50; whilst in no instance will more than one share be appropriated to one person. The £50 to be forwarded to the Bank of London, to the credit of the Manager to the Company, and applications, to be addressed to him, at the offices of the Company. The mine is to be worked upon the cost-book system, and meetings of the shareholders will be held bi-monthly, when the accounts will be audited, printed, and circulated amongst the proprietors.

The following report has been received from Captain R. S. Bryant, whose valuable services the company have secured as local manager:—

Camborne, 8th March, 1856.

Sir,—The sett of these mines is extensive, being 508 fathoms east and west on course of the lodes, and 245 fathoms wide; it is traversed by several lodes and cross-courses, one of the latter, the main cross-course goes directly through the best mines in the district, viz. Great Tolgus, South Tolgus, Wheel Buller, and Wheel Basset. The Mine is situated in the parish of Redruth, in the lands of James Wentworth Buller, Esq., and is bounded on the south by Great Tolgus and South Tolgus Mines, on the west by North Pool, and on the east by Treleigh Consols, from all of which great quantities of copper ores have been raised, and large dividends paid; this mine has been partially wrought by different parties, and ores raised and sold; the workings of the former proprietors will be a decided advantage to the present shareholders. I find there has been an adit driven on the course of one of the lodes upwards of 60 fathoms, the adit being 18 fathoms below the surface, the back of this level has been worked more or less for upwards of 40 fathoms in length, and to within a short distance of the surface, and also below the level, so far as the water could be kept out by manual labour; the lode is from six inches to two and a half feet wide, composed of greenish jack, yellow copper ore, quartz, and mundie, and is of a very promising character. No doubt rests on my mind but that, when last worked, it was remunerative, and there is every probability of its continuing so in depth. The mine is in a good district, parallel to Great Tolgus, and in precisely similar strata, and I have no hesitation in recommending it as a first-rate speculation. In order to work the mine effectively a steam engine of 30-hp. cylinder will be required, and I would recommend that it be fixed on a shaft now open, which can be enlarged to the adit, for the purpose of pumping and drawing; when this shaft shall have been sunk to a 20 fathom level, and the ends opened east and west on the lodes under the ground, worked above, no doubt but that returns will be made, and so far as I can judge there is every reason to expect that the mine will become lasting and remunerative.—I am, Sir, your obedient servant, R. S. BRYANT.

FORM OF APPLICATION FOR SHARES.

To Mr. R. TREDINNICK, 4, Austin Friars, London.

I request that you will allot me one 32nd share in the Old Tolgus United Mine, and I undertake to remit you the sum of £200, upon receiving notice that I am approved of as a shareholder, having already remitted the sum of £50 to your credit at the Bank of London, with the distinct agreement that the said sum shall be returned to me in full, unless the sixteen shares are wholly subscribed for in accordance with this prospectus.

Signature, in full

Reference

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